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Alliance Entertainment's Distribution Solutions Announces Physical Media Partnership with MUBI

SUNRISE, Fla.--(BUSINESS WIRE)-- Alliance Entertainment Holding Corporation ("Alliance Entertainment"), a distributor and wholesaler of the world's largest in stock selection of music, movies, video games, electronics, arcades, and collectibles, today announced its partnership with the distributor, streaming service and production company, MUBI.

MUBI is dedicated to elevating great cinema and distributes, produces and champions visionary films from iconic directors to emerging auteurs, connecting them to audiences all over the world. Introducing MUBI into the Alliance Entertainment distribution channel is a strategic opportunity for suppliers, retailers, and Alliance Entertainment to increase revenues by diversifying content offerings. Distribution Solutions, a division of Alliance Entertainment, will manage sales and distribution of MUBI's physical sell-through releases in North America.

The partnership will commence with the release of feature film ***Decision to Leave*** directed, co-written, and produced by Park Chan-wook following its world premiere in Competition at the Cannes Film Festival, where it won the Director's Prize, and had its North American premiere at the Toronto International Film Festival last week. MUBI will release ***Decision to Leave*** in US theaters starting October 14, 2022.

"MUBI is a perfect complement to our distribution portfolio," said Ben Means, President of Distribution Solutions. "We look forward to collaborating with their team to reach premium film buyers in the US marketplace."

"MUBI is excited to be partnering with Distribution Solutions to bring our strong curatorial voice to home entertainment in the US," said Chris Wells, MUBI's Director of Distribution, US. "Not only will we be distributing the best in cinema in theaters and via streaming on MUBI, we will now also be releasing our films in deluxe edition Blu-rays."

About MUBI

MUBI is a global streaming service, production company and film distributor dedicated to elevating great cinema. MUBI makes, acquires, curates, and champions visionary films, connecting them to audiences all over the world.

MUBI is a place to discover ambitious films from iconic directors to emerging auteurs. A new hand-picked film arrives on the platform every day, each carefully chosen by MUBI's curators. Notebook explores all sides of cinema culture — both in print and online. And with MUBI GO, members in select countries can get a free ticket every week to see the best new films in cinemas. Some recent and upcoming MUBI Releases include Park Chan-wook's *Decision to Leave*, Joachim Trier's *The Worst Person in the World*, Lukas Dhont's *Close*, Céline Sciamma's *Petite Maman*, *Aftersun* from Charlotte Wells, Leos Carax's *Annette*, Paul Verhoeven's *Benedetta*, Julia Ducournau's *Titane*, Apichatpong Weerasethakul's *Memoria*, *First Cow* from Kelly Reichardt, Ben Sharrock's *Limbo*, Pablo Larraín's *Ema*, and Luca Guadagnino's *Suspiria*; MUBI's co-productions include Michel Franco's upcoming film *Memory*, Mia Hansen-Løve's *One Fine Morning*, Ekwa Msangi's Sundance prize-winner *Farewell Amor* and Rachel Lang's *Our Men*.

MUBI is the biggest community of film lovers, available across 190 countries, with more than 12 million members around the world. MUBI acquired renowned sales agent and production company The Match Factory and Match Factory Productions in January 2022.

On June 23, 2022, Alliance Entertainment announced that it will become publicly listed through a merger transaction with Adara Acquisition Corp. (NYSE: ADRA, ADRA.U, ADRA.WS) ("Adara"), a publicly traded special purpose acquisition company. The transaction is expected to close in the fourth quarter of 2022, at which point the combined company's common stock is expected to trade on the NYSE American under the ticker symbol "AENT".

About Alliance Entertainment

Alliance Entertainment is a premier distributor of music, movies, and consumer electronics. We offer 485,000 unique in stock SKU's, including over 57,300 exclusive compact discs, vinyl LP records, DVDs, Blu-rays, and video games. Complementing our vast media catalog, we also stock a full array of related accessories, toys and collectibles. With more than thirty-five years of distribution experience, Alliance Entertainment serves customers of every size, providing a robust suite of services to resellers and retailers worldwide. Our efficient processing and essential seller tools noticeably reduce the costs associated with administrating multiple vendor relationships, while helping omni-channel retailers expand their product selection and fulfillment goals. For more information visit www.aent.com.

About Adara Acquisition Corp.

Adara raised \$115 million in February 2021 and its securities are listed on the NYSE American under the ticker symbols "NYSE: ADRA, ADRA.U, ADRA.WS". Adara is a blank check company organized for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization, or other similar business combination with one or more businesses or entities. Adara is led by its CEO, Thomas Finke (former Chairman and CEO of Barings LLC) and its director, W. Tom Donaldson (founder of

Blystone & Donaldson). In addition to Messrs. Finke and Donaldson, Adara's Board of Directors also include Frank Quintero, Dylan Glenn and Beatriz Acevedo-Greiff.

To learn more, please visit: <https://www.adaraspac.com>

Forward Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity, expectations and timing related to Alliance Entertainment's business, customer growth and other business milestones, potential benefits of the proposed business combination (the "Proposed Transactions"), and expectations related to the timing of the Proposed Transactions.

These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Adara's and Alliance Entertainment's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Alliance Entertainment and Adara.

These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Transactions, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Transactions or that the approval of the stockholders of Adara or Alliance Entertainment is not obtained; failure to realize the anticipated benefits of the Proposed Transactions; risks relating to the uncertainty of the projected financial information with respect to Alliance Entertainment; risks related to the music, video, gaming, and entertainment industry, including changes in entertainment delivery formats; global economic conditions; the effects of competition on Alliance Entertainment's future business; risks related to fulfillment network; risks related to expansion and the strain on Alliance Entertainment's management, operational, financial, and other resources; risks related to operating results and growth rate; the business could be harmed the amount of redemption requests made by Adara's public stockholders; and those factors discussed in Adara's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 under the heading "Risk Factors," and the Current Report on Form 8-K filed on June 23, 2022 and other documents of Adara filed, or to be filed, with the SEC.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction.

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